BANKING INDUSTRY AWAITING FINAL RULES AND GUIDANCE REGARDING PAYCHECK PROTECTION PROGRAM

LINCOLN, NEB. – April 2, 2020 – As we continue to face the impacts of the novel coronavirus (COVID-19), Nebraska banks are keeping the health and well-being of their employees, customers and the communities they serve at the forefront. Banks of all sizes and vast geographies are taking precautionary actions in response to the needs of individual and business customers, while still executing their own business continuity plans under challenging conditions.

Banks are implementing different measures to best assist each customer based on their particular situation. With the enactment of the CARES Act, including the essential Paycheck Protection Program, the United States Congress provided much needed stimulus funding to benefit small businesses in urgent need for help as a consequence of the pandemic.

Similar to any past crisis, there appears to be far more questions than there are answers available about the expectations of the federal government in fulfilling the steps necessary to begin distributing funds. Limited guidance has been provided by the Small Business Administration and the U.S. Treasury; therefore, banks continue to await final instruction from Washington, D.C. on the procedures.

“Banks across the nation are awaiting further instruction from the government on how to best move forward. While we greatly appreciate the proactive federal legislation, we understand the frustration that those needing help the most are facing while the rules are being written,” NBA President and CEO Richard Baier said. “Nebraska Banks uphold a strong reputation of being there for individuals and small businesses during good times, as well as the difficult times. We are — Nebraska Strong! Nebraska Proud! Nebraska Bankers! Until the rules are finalized, we are simply in a waiting game along with those we serve, that is out of our control.”

Nebraska banks entered this pandemic from a position of strength, thanks to record capital and liquidity levels as well as prudent planning and risk mitigation. Our banks look forward to assisting small businesses across Nebraska get back to work and seeing our economy resume its strength and our lives return to normalcy.

The Nebraska Bankers Association (www.nebankers.org), founded in 1890, is the voice of Nebraska’s $77.9 billion banking industry, which is composed of small, regional, and large banks that together employ more than 15,000 people, and safeguard nearly $63.9 billion in deposits, all within the state of Nebraska.

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